

# MONTEGO BAY ICE COMPANY LIMITED 1999

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## Group Balance Sheet

December 31, 1999

|                              | Notes | 1999                 | 1998               |
|------------------------------|-------|----------------------|--------------------|
| CURRENT ASSETS               |       |                      |                    |
| Cash and short-term deposits | 3     | 7,289,757            | 11,927,653         |
| Accounts receivable          | 4     | 3,727,077            | 3,644,715          |
| Short-term loan              | 5     | 16,049,031           | 13,054,931         |
| Taxation recoverable         |       | 350,099              | 83,580             |
| Inventories                  | 6     | <u>1,277,562</u>     | <u>965,494</u>     |
|                              |       | <u>28,693,526</u>    | <u>29,676,373</u>  |
| CURRENT LIABILITIES          |       |                      |                    |
| Bank overdraft               |       | 389,736              | 617,819            |
| Accounts payable             |       | 1,806,484            | 2,328,282          |
| Taxation payable             |       | 1,089,031            | 1,692,100          |
| Dividends - payable          |       | 153,968              | 162,669            |
| - proposed                   | 17    | <u>600</u>           | <u>600</u>         |
|                              |       | <u>3,439,819</u>     | <u>4,801,470</u>   |
| WORKING CAPITAL              |       | <u>25,253,707</u>    | <u>24,874,903</u>  |
| INVESTMENTS                  | 7     | 2,200                | 2,200              |
| FIXED ASSETS                 | 9(b)  | <u>116,409,520</u>   | <u>112,869,216</u> |
|                              |       | <u>\$141,665,427</u> | <u>137,746,319</u> |
| Financed by:                 |       |                      |                    |
| SHAREHOLDERS' EQUITY         |       |                      |                    |
| Share capital                | 10    | 1,242,302            | 1,242,302          |
| Reserves                     | 11(b) | <u>120,100,716</u>   | <u>116,882,305</u> |
|                              |       | <u>121,343,018</u>   | <u>118,124,607</u> |
| MINORITY INTEREST            | 12    | 19,751,047           | 19,040,389         |

DEFERRED TAXATION

|  |                      |                    |
|--|----------------------|--------------------|
|  | <u>571,362</u>       | <u>581,323</u>     |
|  | <u>\$141,665,427</u> | <u>137,746,319</u> |

On behalf of the Board

Mark Hart                      Director

Theresa Chin                    Director

The accompanying notes form an integral part of the financial statements.

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